Law Offices of
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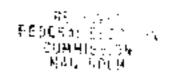
GEORGE WATERS

DIANE M. FISHBURN

ELIZABETHI L. GADE.

Of Gonnard

N. EUGENE HILL



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December 5, 1995

Mr. Neil Evans Reports Analyst Federal Election Commission 999 E St., NW Washington, D.C. 20463

Re: Pund For Democratic Leadership, ID #C00165548 Mid-Year Report (1/1/95 - 6/30/95)

Dear Mr. Evans,

We are in receipt of your letter dated December 1, 1995 which concerns the above referenced political committee. Your letter questions why the Committee disclosed limited payments for administrative expenses.

The only administrative expenses incurred by this Committee are the costs associated with the management of receipts and disbursements and the preparation of campaign reports. These services are performed by this law firm. The payments to the law firm are disclosed on Schedule B as a payment for legal services.

Please contact our office if you have any questions.

Very truly yours,

OLSON, HAGEL, FONG, LEIDIGH,

WATERS & FISHBURN

DIANE M. FISHBURG. ESO.

Plaza Towers 555 Capitol Mall, Suite 1425 Sugraments, CA 95614

Telephone [916] 442-2952 Facsimile [916] 442-1280

Federal Election Commission

ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS

The Commission has added this page to the end of this filling to indicate

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